1					March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	April-06			FYTD													FY05	Ended	Ended	
	Manhat Value	Alloca		Month	Manhat Maha	Alloca		Quarter	Manhat Maha	Alloca		Quarter	Manhat Makes	Alloca		Quarter	NI-4	NI=4	6/30/2005	
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Structured Growth																				
Los Angeles Capital	71,496	2.2%	2.3%	0.31%	31,592	2.2%	2.3%	4.95%	32,362	2.4%	2.3%	3.06%	70,117	2.3%	2.3%	5.46%	14.41%	7.56%	N/A	N/A
Total Structured Growth	71,496	2.2%	2.3%	0.31%	31,592	2.2%	2.3%	4.95%	32,362	2.4%	2.3%	3.06%	70,117	2.3%	2.3%	5.46%	14.41%	7.56%	7.46%	-9.18%
Russell 1000 Growth				-0.14%				3.09%				2.98%				4.01%	10.27%	1.68%	7.26%	-10.36%
Structured Value																				
LSV	71,617	2.2%	2.3%	2.86%	32,711	2.3%	2.3%	6.53%	31,348	2.3%	2.3%	1.52%	70,601	2.3%	2.3%	5.06%	16.87%	18.35%	14.73%	14.78%
Russell 1000 Value				2.54%				5.93%				1.27%				3.88%	14.27%	14.06%	11.00%	6.55%
Russell 1000 Enhanced Index																				
LA Capital	132,750	4.1%	4.5%	0.41%	58,627	4.2%	4.5%	4.96%	64,286	4.7%	4.5%	2.29%	140,041	4.6%	4.5%	6.45%	14.76%	7.93%	N/A	N/A N/A
Russell 1000				1.20%				4.49%				2.12%				3.95%	12.25%	7.92%	N/A	IV/A
S&P 500 Enhanced Index	4EC 070	4 00/	A E0/	4 260/	60 200	4 00/	4.5%	4.25%	66 970	4.00/	4.5%	2 400/	125 500	A E0/	4.5%	2 6 40/	44 040/	C E00/	NI/A	NI/A
Westridge S&P 500	156,070	4.8%	4.5%	1.36% 1.34%	68,288	4.8%	4.5%	4.23%	66,870	4.9%	4.5%	2.10% 2.09%	135,590	4.5%	4.5%	3.64% 3.60%	11.81% 11.70%	6.58% 6.32%	N/A N/A	N/A N/A
Index				1.5470				7.2 1 /0				2.0370				3.0070	11.7070	0.52 /0	17/7	IVA
State Street	47.847			1.34%	20.942			4.19%	20.520			2.07%	44.920			3.58%	11.63%	6.27%	8.22%	-2.45%
Total Index	47,847	1.5%	1.5%	1.34%	20,942	1.5%	1.5%	4.19%	20,520	1.5%	1.5%	2.07%	44,920	1.5%	1.5%	3.58%	11.63%	6.27%	8.22%	-2.45% -2.45%
S&P 500	,	11070	11070	1.34%	20,0 .2	11070	,	4.21%	20,020	11070	11070	2.09%	,020	110 / 0	110 70	3.60%	11.70%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	479.780	1/1 0%	15.0%	1.17%	212.159	15.1%	15.0%	4.88%	215.385	15.7%	15.0%	2.20%	461,269	15.1%	15.0%	4.97%	13.82%	8.89%	9.59%	-0.28%
S&P 500	475,760	14.5/0	13.0%	1.34%	212,139	13.176	13.0%	4.21%	213,363	13.77	13.0%	2.09%	401,209	13.176	13.0 /	3.60%	11.70%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers	101 000	5.00 /	E 00/	0.000/	70 770	5.00 /	E 00/	10.010/	70 770	5.00 /	5.00 /	0.050/	450.000	E 00/	E 00/	E 400/	00.070/	0.000/	40.000/	\$1/A
SEI Russell 2000 + 200bp	161,008	5.0%	5.0%	0.28% 0.15%	72,778	5.2%	5.0%	13.21% 14.49%	72,778	5.3%	5.0%	0.95% 1.64%	153,233	5.0%	5.0%	5.46% 5.21%	20.87% 22.61%	9.32% 11.64%	13.32% 15.07%	N/A N/A
•			=																	
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	161,008	5.0%	5.0%	0.28% -0.02%	72,778	5.2%	5.0%	13.21% 13.94%	72,778	5.3%	5.0%	0.95% 1.13%	153,233	5.0%	5.0%	5.46% 4.69%	20.87% 20.62%	9.32% 9.45%	13.32% 12.81%	5.50% 5.71%
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	126,607	3.9%	4.0%	2.35%	56,554	4.0%	4.0%	7.18%	63,333	4.6%	4.0%	9.64%	128,292	4.2%	4.0%	12.11%	34.84%	10.32%	7.44%	-3.80%
LSV	131,847	4.1%	4.0%	3.09%	58,742	4.2%	4.0%	11.19%	56,240	4.1%	4.0%	4.29%	129,248	4.2%	4.0%	11.20%	32.94%	N/A	N/A	N/A
Total Large Cap - Active	258,454	8.0%	8.0%	2.73%	115,296	8.2%	8.0%	9.17%	119,573	8.7%	8.0%	6.96%	257,540	8.5%	8.0%	11.67%	33.94%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.61%
Small Cap - Value																				
Lazard	32,757	1.0%	1.0%	4.70%	15,143	1.1%	1.0%	10.94%	14,043	1.0%	1.0%	3.01%	30,891	1.0%	1.0%	9.94%	31.54%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.70%				9.34%				8.94%				12.05%	39.73%	21.33%	N/A	N/A
Small Cap - Growth	04.074	4.40/	4.00/	E 500/	44.000	4.00/	4.00/	40 700/	44.500	4.40/	4.00/	4.000/	04.050	4.00/	4.00/	40 440/	00.000/	04.440/		\$1/A
Vanguard Citigroup Broad Market Index < \$2BN	34,871	1.1%	1.0%	5.50% 4.70%	14,639	1.0%	1.0%	13.70% 9.34%	14,500	1.1%	1.0%	4.92% 8.94%	31,256	1.0%	1.0%	10.41% 12.05%	38.96% 39.73%	24.11% 21.33%	N/A N/A	N/A N/A
TOTAL INTERNATIONAL EQUITY	326,082	10.1%	10.0%	3.22%	145,078	10.3%	10.0%	9.81%	148,117	10.8%	10.0%	6.37%	319,687	10.5%	10.0%	11.37%	34.27%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged	320,002	10.176	10.076	2.85%	140,070	10.576	10.078	9.20%	140,117	10.076	10.070	5.84%	313,007	10.576	10.076	11.07%	32.03%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																				
Core Bond	000.00	40.50	44 =0:	0.040	4	44.507	44 ==:		4	44	44		0== ===	44 ===	44 ===					0.75
Western Asset	388,039	12.0%	11.7%	-0.24%	167,660	11.9%	11.7%	-0.44%	162,022	11.8%	11.7%	0.28%	359,587	11.8%	11.7%	-0.41%	-0.80%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	6.80%	5.75%	7.40%
Index	247.040	40.00/	44 70/	0.200/	450.075	40.70/	44 70/	0.050/	445 770	40.00/	44 70/	0.500/	222 472	40.00/	44 70/	0.700/	4 400/	4 500/	5.83%	7.000/
Bank of ND Lehman Gov/Credit (1)	347,049	10.8%	11.7%	-0.32% -0.31%	150,075	10.7%	11.7%	-0.95% -1.01%	145,773	10.6%	11.7%	0.56% 0.60%	332,473	10.9%	11.7%	-0.72% -0.96%	-1.43% -1.69%	4.59% 4.80%	5.83% 5.82%	7.36% 7.35%
				0.0170				1.0170				0.0070				0.5070	1.0070	4.0070	0.02 /0	7.0070
BBB Average Quality Wells Capital (formerly Strong)	386.232	12.0%	11.7%	-0.39%	167.098	11.9%	11 70/	-1.02%	161.685	11.8%	11 70/	0.58%	355.504	11.7%	11 70/	-1.05%	-1.87%	9.14%	9.20%	N/A
Lehman US Credit BAA	300,232	12.0 /6	11.7 /6	-0.36%	107,038	11.970	11.7 /0	-1.20%	101,003	11.076	11.7 /0	0.39%	333,304	11.776	11.7 /0	-0.97%	-2.13%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2)	1,121,320	34.8%	35.0%	-0.31% -0.18%	484,834	34.4%	35.0%	-0.79% -0.65%	469,480	34.2%	35.0%	0.46% 0.59%	1,047,564	34.4%	35.0%	-0.73% -0.67%	-1.37% -0.91%	6.14% 7.26%	6.59% 6.41%	7.79% 7.70%
CASH EQUIVALENTS																	1			
Bank of ND	1,133,329	35.2%	35.0%	0.37%	493,210	35.0%	35.0%	1.17%	467,713	34.1%	35.0%	1.07%	1,063,988	34.9%	35.0%	0.93%	3.58%	2.46%	1.74%	2.68%
90 Day T-Bill	, ,			0.34%	,			1.03%	,			0.92%	, ,			0.83%	3.16%	2.15%	1.55%	2.62%
TOTAL INSURANCE REGULATORY TRUST POLICY TARGET BENCHMARK	3,221,520	100.0%	100.0%	0.54% 0.54%	1,408,059	100.0%	100.0%	2.53% 2.35%	1,373,472	100.0%	100.0%	1.09% 1.50%	3,045,742	100.0%	100.0%	2.27% 1.92%	6.58% 6.46%	5.41% 5.43%	7.24% 5.94%	3.99% 3.36%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.